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FDIC - San Francisco Regional Office
Regional Director John F. Carter
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To whom it may concern,

This letter is in opposition of the Industrial Bank Application Package of Wal - Mart Stores, Inc.

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As a banker in rural Minnesota for over 20 years, I have seen the devastating affect Wal-Mart has had on the rural business owners in both the communities where they have directly located plus those communities in the immediate area surrounding the Wal-Mart locations. I have witnessed the demise of long term community business owners as Wal-Marts has undercut their prices due to their near monopolistic strangle hold on suppliers. With the close of these locally owned community businesses has come the loss of jobs, community business support, and the support generated by local people concerned about the well being of the community as a whole through community involvement from those business owners and employees. Yes, Wal- Mart has created many jobs, but typically, at a loss of jobs from other businesses, and at much lower wages than the community owned business owners. From what I have read, the average Wal-Mart employee makes less than \$15,000 per year and only 38% are provided medical insurance, turn over rates are over 50% due to wage and working conditions. The other issue is Wal-Marts record of human rights violations, discrimination, and illegal immigrants being used in their work force. I believe I recently read an article citing over 1400 human rights violations in the State of Maine, 1100 in Minnesota, and the list goes on and on. The company has guidelines to deal with employees attempting to organize (basically, how to fire them legally). Recent state and national teachers associations encouraged boycotting Wal - Mart shoppers from purchasing school supplies from the Wal-Mart Corp., due to their use of sub-standard wages being paid to overseas labor and as a growing sentiment has developed across the US concerning Wal-Marts employee tactics, they have moved much of their world wide purchasing operations to China and have developed production facilities in those areas where the average worker earns 13 cents per hour, works 13 to 16 plus hrs. per day, often times, 7 days a week. So much for the myth "American Made" being hammered on the US consumer by the Wal-Mart advertising department. I don't think you need to look too hard to see Wal - Marts practices are bottom line based with no concern for the employees or the communities they are pretending to be serving.

It is my understanding Wal -Mart is requesting exemption from the Community Reinvestment Act (CRA) that has placed a financial and administrative cost on other community financial institutions. This should be a simple example of how Wal- Mart

"Discover the Personal Difference"

intends to operate, by their own set of rules, without concern for anything but their bottom line. If they are allowed to circumvent the basic CRA rules that other community banks must operate under, they receive a huge cost advantage over the community banks that do have the community they serve in their best interest.

I sincerely hope the FDIC opens this request for public hearings prior to approval being granted. I believe this application will be widely opposed by many consumer, employee, and business groups. We need to look deeply at the impact this will have on communities, consumers, and the existing banking system over the long term, not on what benefits Wal-Marts bottom line.

Respectfully,



Patrick Thiry

Vice President / Senior Lender

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